

Message Text

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FOR EB/ICD (WENDT)

E.O.11652: NA

TAGS: ETRD OECD

SUBJECT: AD HOC GROUP ON COMMON FUND

BELOW FOLLOWS TEXT OF SECRETARIAT'S DRAFT RESUME OF
SEPT 8-9 MEETING. ANY COMMENTS BY CHAIRMAN WOULD BE
APPRECIATED AS SOON AS POSSIBLE TO ALLOW EARLY
DISTRIBUTION OF DOCUMENT.

OPERATIONAL MECHANISM

(A) GENERAL FEATURES: SAVINGS

1. THE ESSENCE OF A COMMON FUND WOULD BE THE LINKING OF
THE FINANCIAL ASSETS OF A NUMBER OF AUTONOMOUS ICA'S
EMPLOYING BUFFER STOCKS BY INTERLENDING OF TEMPORARILY
LIQUID FUNDS WITH THE OBJECT OF REDUCING THE TOTAL FUNDS
TO BE MOBILIZED BY MAKING USE OF SAVINGS THROUGH OFFSET-
TING. THIS WOULD BE ACHIEVED BY PROVIDING FOR DEPOSITS
WITH THE COMMON FUND OF PART OR ALL OF ICA'S LIQUID FUNDS
WHICH WOULD THEN, SUPPLEMENTED IF NECESSARY BY BACK-UP
FUNDS, BE ONLENT AS CREDITS TO ICA'S IN A BUYING PHASE.

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THE SYSTEM IMPLIES THE DEFINITION BY EACH ICA AT THE TIME
OF PARTICIPATION OF ITS MAXIMUM FINANCIAL REQUIREMENT
(MFR).

2. FROM AN INDIVIDUAL ICA'S POINT OF VIEW THE SAVINGS
WOULD BE QUANTIFIED BY THE EXTENT TO WHICH CREDITS IT RE-
CEIVES (BEYOND WITHDRAWAL OF ITS DEPOSITS) REDUCES THE

AMOUNT WHICH IT WOULD NEED TO MOBILIZE, MEASURABLE BY THE PERCENTAGE OF MFR TO WHICH CREDITS ARE EQUAL. IT WOULD APPEAR THAT THIS FIGURE WOULD ALSO HAVE TO BE DEFINED AT THE OUTSET. HOWEVER, FROM THE POINT OF VIEW OF A COMMON FUND, WHETHER CREDITS SO OFFERED WOULD IN FACT REFLECT SAVINGS REMAINS AN OPEN QUESTION: SOME WOULD PREFER THAT THERE BE AS CLOSE A LINK AS POSSIBLE SO THAT OVER AN EXTENDED PERIOD ONLENDING IS SUBSTANTIALLY EQUIVALENT TO REALIZED SAVINGS, OR AT LEAST TO THE MINIMUM SAVINGS WHICH CAN BE ANTICIPATED IN "WORST YEAR" CONDITIONS. OTHERS CONSIDER THAT SUCH EXPECTED SAVINGS CANNOT BE QUANTIFIED AND PREFER TO ACCEPT WHATEVER LEVEL OFFSETTING ACHIEVES EX POST. ON THIS VIEW EVEN IF CREDITS ARE RELATED TO EXPECTED AVERAGE LEVELS, ACHIEVED SAVINGS ARE LIKELY TO VARY CONSIDERABLY ON EITHER SIDE OF WHATEVER RATE OF CREDIT IS OFFERED. WHEN THEY FALL SHORT OF AMOUNTS NEEDED TO HONOR THE ASSURED CREDITS BACK-UP FACILITIES WOULD BE UTILIZED, BUT WHEN SAVINGS ACHIEVED ARE HIGHER THE COMMON FUND WOULD BE TEMPORARILY MORE LIQUID THAN IS STRICTLY NECESSARY.

(B) DEPOSITS

3. THERE IS A RANGE OF PARTLY OVERLAPPING VIEWS AS TO THE APPROPRIATE PERCENTAGE OF MFR'S WHICH ICA'S WOULD BE REQUIRED TO DEPOSIT WITH A FUND. AT ONE EXTREME, IT HAS LIMITED OFFICIAL USE

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BEEN SUGGESTED THAT IT BE 40 PER CENT NET OF SAVINGS (E.G. WITH SAVINGS AT 10 PER CENT OF MFR, THE DEPOSIT WOULD BE 36 PER CENT OF MFR). THE OTHER SUGGESTIONS FOR DEPOSITS VARY FROM A FLAT RATE OF 40 PER CENT OF MFR THROUGH RANGES OF 40 TO 60 OR 40 TO 70, UP TO A REQUIREMENT THAT ALL MOBILIZABLE FUNDS (I.E. MFR LESS OFFERED CREDITS) BE DEPOSITED. WITHIN THIS RANGE THERE ARE SUCH VARIANTS AS AN OBLIGATORY MINIMUM WITH ADDITIONAL OPTIONAL DEPOSITS, AND AN OBLIGATORY MAXIMUM TO BE LINKED TO EXPECTED SAVINGS.

4. THOSE WHO ADVOCATE DEPOSITS AT A RELATIVELY HIGH PROPORTION OF MFR'S POINT OUT THAT THIS WOULD BE NEEDED TO ASSURE THE AVAILABILITY OF CREDITS TO MEET ALL ICA NEEDS. COMPROMISE FORMULAE MIGHT INCLUDE A LOW MINIMUM DEPOSIT ALONG WITH A COMMITMENT TO ADDITIONAL DEPOSITS IF REQUIRED, OR A LOW DEPOSIT AND PROVISION FOR VOLUNTARY ADDITIONAL CONTRIBUTIONS.

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5. VIEWS DIFFER REGARDING QUESTIONS OF WITHDRAWING DEPOSITS TO BUY STOCKS. ONE SUGGESTION IS THAT AN ICA WHICH HAS TO PURCHASE WOULD FIRST USE UP THE BALANCE OF ITS OWN FUNDS BEFORE WITHDRAWING ITS DEPOSIT, LASTLY DRAWING ITS CREDIT. THIS MAY HAVE SOME AFFINITY WITH ANOTHER SUGGESTION THAT ICA'S WITHDRAWING THEIR DEPOSITS ASSIGN STOCK WARRANTS FOR PURCHASES MADE TO THE COMMON FUND TO ACT AS COLLATERAL FOR ANY NECESSARY BORROWING, IN THE SENSE THAT BOTH IDEAS WOULD ENABLE THE COMMON FUND TO RETAIN THE BENEFIT OF THE DEPOSIT DURING THE PERIOD OF INITIAL PURCHASES. HOWEVER, MOST IF NOT ALL OF THE OTHER PROPOSALS IMPLICITLY OR EXPLICITLY ENVISAGE THAT ICA'S WOULD WITHDRAW THEIR DEPOSITS AS A FIRST STEP IN ACQUIRING STOCKS.

(C) CREDITS

6. THERE ARE ESSENTIALLY TWO SCHOOLS OF THOUGHT ON THE RATES OF CREDITS WHICH CAN BE ASSURED TO ICA'S. AT ONE EXTREME ARE RATHER LOW RATES INTENDED TO REFLECT LIKELY LIMITED OFFICIAL USE

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SAVINGS, CONSERVATIVELY ESTIMATED, AND EXPRESSED EITHER

AS A PERCENTAGE OF DEPOSITS (APPROXIMATELY 20 PER CENT)
OR AS A PERCENTAGE OF MFR WHICH MIGHT BE AS LOW AS 10 PER
CENT.

7. OTHER VIEWS ON CREDITS GENERALLY ASSUME THAT THE
COMMON FUND SHOULD BE ABLE TO ADVANCE TO ICA'S THE RE-
MAINDER OF NEED AFTER WITHDRAWALS OF DEPOSITS I.E. MFR
MINUS DEPOSITS. THUS A 40 PER CENT DEPOSIT WOULD BE AC-
COMPANIED BY AN UNDERTAKING TO MAKE 60 PER CENT OF MFR
AVAILABLE AS CREDITS; WITH A DEPOSIT OF 70 PER CENT THE
CREDIT WOULD BE 30 PER CENT.

8. THESE TWO SETS OF VIEWS ON THE LEVEL OF CREDITS
SEEM TO REPRESENT TWO CONCEPTS OF THE ROLE OF A COMMON
FUND. ON ONE VIEW, A COMMON FUND WOULD ONLY ACT AS A
CENTRAL AGENCY TO PROMOTE EFFICIENCY IN THE USE OF LIMIT-
ED PORTIONS OF ICA'S CAPITAL. ON THE OTHER, ICA'S WOULD
OBTAIN ALL THEIR FUNDS FOR PURCHASING STOCKS FROM THE
FUND, PARTLY AS RETRIEVED DEPOSITS AND PARTLY AS CRE-
DITS. THE NEED FOR, AND AVAILABILITY OF BACK-UP FUNDS,
DISCUSSED BELOW, WILL BE ONE FACTOR IN CHOOSING BETWEEN
THE TWO CONCEPTS.

(D) RATES OF INTEREST

9. WHILE SOME PROPOSALS ENVISAGE THE USE OF MARKET OR
MARKET-RELATED RATES OF INTEREST FOR MOST IF NOT ALL OF
THE TRANSACTIONS OF A COMMON FUND, THERE ARE A NUMBER OF
VARIATIONS FROM THIS. SOME SEE ADVANTAGE IN A SUBSIDY,
POSSIBLY SLIGHT, TO THE INTEREST RATES CHARGED ON CREDITS
TO ICA'S. ANOTHER PROPOSAL IS THAT A NOMINAL RATE OF
INTEREST WOULD BE PAID TO ICA'S ON DEPOSITS AND CHARGED
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TO ICA'S ON WITHDRAWN DEPOSITS, WHILE OTHER TRANSAC-
TIONS INCLUDING CREDITS WOULD BEAR MARKET RATES OF IN-
TEREST. YET ANOTHER SUGGESTION IS THAT RELATIVELY LOW,
POSSIBLY NOMINAL, RATES OF INTEREST BE CHARGED BOTH ON
DEPOSITS AND ON CREDITS I.E. ON ALL TRANSACTIONS BETWEEN
THE COMMON FUND AND ICA'S. THERE IS ALSO A SUGGESTION
THAT THE POSSIBILITY BE EXAMINED OF VARYING INTEREST
RATES CHARGED TO ICA'S IN ORDER TO ADAPT TO VARYING
CIRCUMSTANCES.

(E) BACK-UP PROVISION

10. THERE IS A GENERAL ACCEPTANCE OF THE NEED FOR EXTER-
NAL FUNDS TO BE AVAILABLE TO BACK-UP DEPOSITS BY ICA'S,
TO COMPENSATE FOR NON-ACHIEVEMENT OF SAVINGS AND/OR TO
ENSURE THAT COMMITMENTS TO SUPPLY CREDITS CAN BE MET.

HOWEVER, IT WAS POINTED OUT THAT IF RESORT TO BACK-UP FACILITIES REACHES SIGNIFICANTLY HIGH LEVELS RELATIVE TO TOTAL ASSETS THIS COULD RESULT IN THE FUND ACQUIRING "SOURCE" CHARACTERISTICS.

11. WHILE BROADLY THE SAME RANGE OF SOURCES OF BACK-UP FUNDS IS ENVISAGED BY MOST DELEGATIONS, THERE ARE DIFFERENCES OF VIEW AS TO THEIR RELATIVE IMPORTANCE. THE RANGE CONSISTS BROADLY OF:

- (A) BORROWING (I) FROM THE MARKET;
- (II) FROM INTERNATIONAL FINANCIAL INSTITUTIONS;
- (B) GOVERNMENT CONTRIBUTIONS;

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- (C) FUND'S OWN EARNINGS.

12. AS REGARDS BORROWING, THERE IS A WIDESPREAD ANTICIPATION THAT A COMMON FUND WOULD BE ABLE TO SECURE BETTER TERMS OR GREATER SUMS THAN WOULD INDIVIDUAL ICA'S. ONE VIEW IS THAT, BY CONSOLIDATING THE BORROWING CAPACITY OF PARTICIPATING ICA'S, THE COMMON FUND COULD COMPLEMENT ON-LENT DEPOSITS WITH BORROWED FUNDS UP TO THE HIGHEST LEVELS OF CREDITS DISCUSSED ABOVE - I.E. COULD ENSURE THAT ICA'S ARE ABLE TO OBTAIN 100 PER CENT OF MFR THROUGH THE COMBINATION OF RETRIEVED DEPOSITS AND CREDITS STEMMING

FROM THE PROCEEDS OF BORROWING. THE LATTER WOULD BE BASED ON COLLATERAL OF STOCK WARRANTS ASSIGNED TO THE FUND AS BUYING TAKES PLACE, BACKED BY CALLABLE CAPITAL/GUARANTEES FROM GOVERNMENTS PARTICIPATING IN ICA'S. OTHER VIEWS ARE THAT SUCH A HIGH LEVEL OF BORROWING IN RELATION TO ASSETS MIGHT NOT BE FEASIBLE, AND ALSO THAT STOCK WARRANTS MAY NOT BE UTILIZABLE TO THE EXTENT INDICATED. A NUMBER EMPHASIZE THE ROLE OF GOVERNMENT GUARANTEES BACKED BY CALLABLE CAPITAL IN FACILITATING BORROWING, THOUGH ONLY A LIMITED NUMBER OF GOVERNMENTS MAY BE LIMITED OFFICIAL USE

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ABLE OR WILLING TO GIVE EFFECTIVE GUARANTEES.

13. IT IS NOT GENERALLY ENVISAGED THAT BACK-UP FUNDS WOULD BE USED TO ENABLE ICA'S TO OBTAIN OVER 100 PERCENT OF MFR'S, ON THE GROUNDS THAT IF THAT POINT IS REACHED THE OPERATION OF THE ICA WOULD HAVE TO BE REVIEWED AND ADJUSTED. ONE VIEW, HOWEVER, IS THAT SOME EXCESS OVER 100 PERCENT OF MFR MIGHT BE ALLOWED AFTER ADJUSTMENT IS CARRIED OUT, IN EXCEPTIONAL CIRCUMSTANCES WHICH WOULD HAVE TO BE DEFINED.

14. VOLUNTARY GOVERNMENT CONTRIBUTIONS MIGHT PLAY A ROLE IN BUILDING UP A RESERVE FUND, IN ASSOCIATING INADEQUATELY FUNDED (LEVY-BASED) ICA'S, AND/OR IN ENABLING INTEREST RATES ON CREDITS TO BE SUBSIDISED. MANDATORY CONTRIBUTIONS ARE NOT EXCLUDED BY SOME, IF ONLY TO COVER ADMINISTRATIVE EXPENSES OR TO FACILITATE START-UP E.G., AS "ENTRANCE FEES". IT HAS ALSO BEEN POINTED OUT THAT, TO THE EXTENT THAT CONSUMER COUNTRIES AGREE TO CONTRIBUTE TO BUFFER STOCKS, THEY COULD MAKE SUCH A CONTRIBUTION TO A COMMON FUND AS AN ALTERNATIVE TO CONTRIBUTING TO INDIVIDUAL ICA'S.

15. APART FROM THE POSSIBILITY OF A COMMON FUND OBTAINING EXCEPTIONALLY GOOD TERMS, E.G., FOR BORROWING, THE LIKELIHOOD OF "OWN EARNINGS" CONTRIBUTING SUBSTANTIALLY TO A COMMON FUND'S INCOME APPEARS TO DEPEND MAINLY ON THE DECISIONS TAKEN ON RATES OF INTEREST: IF MARKET RATES ARE USED THROUGHOUT (INCLUDING ON DEPOSITS) PRESUMABLY ONLY DIFFERENTIALS WOULD BE AVAILABLE TO THE FUND, LESS ADMINISTRATIVE COSTS AND ANY SUBSIDY TO THE INTEREST RATES ON CREDITS.

OTHER ISSUES

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16. ISSUES OUTSIDE THE OPERATIONAL MECHANISM, IN WHICH INTEREST WAS DISPLAYED, ARE COMMENTED ON VERY BRIEFLY OR MERELY FLAGGED BELOW.

(I) RELATIONSHIPS BETWEEN FUND/ICA'S

17. GIVEN THE WIDE FREEDOM OF ACTION WHICH EXISTING ICA'S NOW ENJOY, THEIR RELATIONSHIP WITH A COMMON FUND MIGHT CALL FOR CONSIDERABLE STRUCTURAL ADJUSTMENTS. A

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NUMBER CONSIDER THAT MEMBER GOVERNMENTS MIGHT UNDERTAKE A COMMITMENT, WHEN SETTING UP A COMMON FUND, THAT THEY WILL PRESS FOR PARTICIPATION IN THE FUND, BY ICA'S OF WHICH THEY ARE MEMBERS.

(II) LEVY-BASED FUNDS

18. THE PROBLEM OF WHETHER AND HOW TO ACCOMMODATE LEVY-BASED ICA'S WHICH HAVE NOT YET BUILT UP ASSETS TO DEPOSIT REMAINS CONTROVERSIAL. VIEWS DIFFER ON THE LIKELY INCIDENCE OF SUCH ICA'S IN FUTURE, BUT IT WAS SUGGESTED THAT THEIR CONCLUSION COULD BE INHIBITED IF NO PROVISION EXISTS FOR EARLY PARTICIPATION. IT WAS

ALSO SUGGESTED THAT INCOME FROM LEVIES MIGHT BE RELIABLE
ENOUGH FOR BORROWING TO BE BASED ON ITS EXPECTATION.

(III) NATIONALLY HELD STOCKS

19. INTEREST CONTINUES TO BE DISPLAYED IN THE QUESTION
OF EXTENDING FINANCING FACILITIES TO NATIONALLY HELD
STOCKS, WHICH MIGHT BE PROVIDED FOR IN AN ICA. ONE VIEW
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IS THAT IT WOULD NOT BE ENOUGH FOR SUCH STOCKS TO BE
INTERNATIONALLY CO-ORDINATED; THEY WOULD HAVE TO BE
INTERNATIONALLY FINANCED AS WELL TO BE CONSIDERED.

(IV) OTHER MEASURES

(V) VOTING/MANAGEMENT

20. A NUMBER OF SUGGESTIONS WERE MADE FOR EARLY
CONSIDERATION OF THESE ISSUES.
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